

*Companys House*

Company Registration No. ZC000184

**THE COMPANY OF PROPRIETORS  
OF WHITCHURCH BRIDGE  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**



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# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## COMPANY INFORMATION

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<b>Committee of Management</b>	P I FitzGerald BA ACIB M Inst D M J Beckley MA FCCA J L Elkins FFA FMAAT G R Weir BSc CEng MIMechE M J Freeman C T Micklem
<b>Clerk to the Company</b>	J L Elkins FFA FMAAT
<b>Company number</b>	ZC000184
<b>Registered office</b>	The Toll House Whitchurch Bridge Pangbourne Berkshire RG8 7DF
<b>Auditors</b>	Harwood Hutton 7 Bridge Street Maidenhead Berkshire SL6 8PA
<b>Business address</b>	The Toll House Whitchurch Bridge Pangbourne Berkshire RG8 7DF
<b>Bankers</b>	Barclays Bank plc PO Box No.27 3,4 & 5 High Street Reading Berkshire RG1 2HD

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# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2000

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The Committee of Management present their report and the financial statements for the year ended 30 June 2000.

### **Principal activities**

The principal activity of the company continued to be that of the operation of the toll bridge over the River Thames at Whitchurch, Oxfordshire.

The Company is not permitted, by its Acts, to realise the bridge and associated property held, and is committed to maintaining the bridge in perpetuity.

### **Review of Activities**

The Company reports a year where our revenues have increased slightly as a result of maintaining the collecting efficiency in conditions of unchanged total number of crossings. It is our policy to continue our meetings with representatives of the four local parish councils. We have moved into the new Millennium within a framework of professionalism on our part in running the business, and continued understanding on the part of the community in respect of our commitments and responsibilities for the bridge.

### **Toll Operations**

Toll income increased by £1,421 to £168,785, the improvement showing the effect of maintaining tight management controls. Operating and administrative costs of £95,256 are higher than last year, with the resultant reduction in operating profit. Traffic surveys continued to be carried out to ascertain the volume and value of vehicles allowed to cross free, such as disabled drivers and motor cycles.

### **Toll Charges**

The last Toll increase was on 1 July 1998 from 8p to 10p for Motor Cars, together with increases for heavy vehicles. We constantly review performance against our long-term plan.

### **Repairs and Renovations**

Oxford County Council Bridge Engineering Department has, during the year, continued to carry out planned inspections. The Toll underwent some internal repairs. A re-surface of the road is planned for September 2000.

### **Investments**

The book value of investments stands at £795,348 with a market value of £1,098,753. This year has seen further enhancement of the portfolio.

### **Replacement Cost of the Bridge**

The June 2000 estimated cost of replacing the bridge is £1,636,000.

### **Health and Safety**

We are continuing to take action to comply with health and safety obligations.

### **Dividends**

The Whitchurch Bridge Act 1988 provides for a reasonable return on the Proprietors' investment in the bridge. However, priority must be given to building sufficient funds for repairs and replacement or refurbishment of the bridge. In view of this, your Committee proposes a final dividend of £130 per share to ordinary shareholders making a total ordinary dividend for the year of £650.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2000

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### Committee of Management

The following have held office since 1 July 1999:

P I FitzGerald BA ACIB M Inst D  
M J Beckley MA FCCA  
J L Elkins FFA FMAAT  
G R Weir BSc Ceng MIMechE  
M J Freeman  
C T Micklem

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Harwood Hutton (formerly Wealleans Harding & Co) be re-appointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Committee of Management



.....  
J L K Elkins FFA FMAAT  
Clerk to the Company

18/11/2000

.....  
Date

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## AUDITORS' REPORT TO THE SHAREHOLDERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies which are set out on page 7.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its profit for the year then ended.

  
Harold Hutton

Registered Auditor

18 November 2000

7 Bridge Street  
Maidenhead  
Berkshire  
SL6 8PA

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## REVENUE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Turnover		168,785	167,364
Cost of sales		(70,320)	(62,635)
<b>Gross profit</b>		<u>98,465</u>	<u>104,729</u>
Administrative expenses		(24,936)	(25,570)
<b>Operating profit</b>	<b>2</b>	<u>73,529</u>	<u>79,159</u>
Investment income	<b>3</b>	138,502	42,778
Other interest receivable and similar income		3,648	2,243
Interest payable and similar charges		(102)	-
<b>Profit on ordinary activities before taxation</b>		<u>215,577</u>	<u>124,180</u>
Tax on profit on ordinary activities	<b>4</b>	(29,115)	(13,318)
<b>Profit on ordinary activities after taxation</b>		<u>186,462</u>	<u>110,862</u>
Dividends		(30,550)	(28,200)
<b>Retained profit for the year</b>	<b>11</b>	<u><u>155,912</u></u>	<u><u>82,662</u></u>

The revenue account has been prepared on the basis that all operations are continuing operations.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2000

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	2000 £	1999 £
Profit for the financial year	186,462	110,862
Unrealised surplus on revaluation of properties	180,000	153,716
<b>Total recognised gains and losses relating to the year</b>	<u>366,462</u>	<u>264,578</u>


# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000		1999	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		732,942		555,766
Investments	6		804,827		610,962
			<u>1,537,769</u>		<u>1,166,728</u>
<b>Current assets</b>					
Stocks		972		1,955	
Debtors	7	2,116		83,374	
Cash at bank and in hand		72,634		62,910	
			<u>75,722</u>	<u>148,239</u>	
<b>Creditors: amounts falling due within one year</b>	8		<u>(54,573)</u>	<u>(91,961)</u>	
<b>Net current assets</b>			<u>21,149</u>	<u>56,278</u>	
<b>Total assets less current liabilities</b>			<u>1,558,918</u>	<u>1,223,006</u>	
<b>Capital and reserves</b>					
Called up share capital	10		4,700		4,700
Share premium account	11		5,013		5,013
Revaluation reserve	11		180,000		-
Bridge replacement and repairs fund	11		1,369,205		1,213,293
<b>Shareholders' funds - equity interests</b>	12		<u>1,558,918</u>		<u>1,223,006</u>

The financial statements were approved by the Committee on 18/11/2000

  
 P I FitzGerald BA ACIB M Inst D  
 Director

  
 M J Beckley MA FCCA  
 Director

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

#### 1.2 Turnover

Turnover represents amounts receivable for tolls and wayleaves, which are exempt from VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Bridge	The Bridge is classified as specialised property and is revalued annually on the basis of depreciated replacement cost. Replacement or major refurbishment will take place in 2015.
Toll House	The Toll House has been revalued during the year as a non-specialised property on an existing use basis. The building which is Grade II listed has an anticipated life in excess of 50 years and as a result depreciation is not material.
Bridge lighting, Toll Booth and equipment	2%, 10% and 20% on cost, depending on category

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

### 2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	11,871	3,580
Auditors' remuneration	2,952	3,555
	<u>14,823</u>	<u>7,135</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999 - 1).

### 3 Investment income

	2000	1999
	£	£
Income from fixed asset investments	<u>138,502</u>	<u>42,778</u>

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# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

4 Taxation	2000 £	1999 £
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	29,115	13,318

The Company's trading income is exempt from Corporation Tax. Full provision is made for Corporation Tax arising on untaxed investment income, although the company is in discussions with the Inland Revenue in respect of these liabilities.

### 5 Tangible fixed assets

	Bridge £	Toll House £	Bridge lighting, Toll booth and equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 1999	224,736	220,000	139,793	578,830
Additions	-	-	9,048	9,048
Revaluation	(7,568)	180,000	-	172,432
Disposals	-	-	(5,699)	-
At 30 June 2000	217,168	400,000	143,142	760,310
<b>Depreciation</b>				
At 1 July 1999	-	-	28,764	23,065
On disposals	-	-	(5,699)	-
Charge for the year	-	-	4,303	4,303
At 30 June 2000	-	-	27,368	27,368
<b>Net book value</b>				
At 30 June 2000	217,168	400,000	115,774	732,942
At 30 June 1999	224,736	220,000	111,030	555,766

The bridge was valued on a replacement cost basis by Howard Humphreys & Partners Chartered Surveyors in June 1996. This replacement cost has been updated by Oxfordshire County Council Environmental Services to 30 June 2000.

The Toll House was revalued on an open market basis on 17 February 2000 by Dudley Singleton, Estate Agent and Valuer.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

### 6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 July 1999	597,756	13,207	610,963
Additions	359,696	267	359,964
Disposals	(166,100)	-	(166,100)
At 30 June 2000	<u>791,352</u>	<u>13,474</u>	<u>804,827</u>
	Market value £	Valuation £	Total £
At 30 June 2000	<u>1,098,753</u>	<u>13,474</u>	<u>1,112,227</u>
At 30 June 1999	<u>953,202</u>	<u>13,207</u>	<u>966,409</u>

### 7 Debtors

	2000 £	1999 £
Trade debtors	108	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	51,613
Other debtors	2,008	31,761
	<u>2,116</u>	<u>83,374</u>

### 8 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	-	98
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,667	66,548
Taxation and social security	23,675	9,248
Other creditors	17,231	16,067
	<u>54,573</u>	<u>91,961</u>

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

### 9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1952 (1999 - £1949). There were no outstanding contributions payable to the fund at the year end.

10 Share capital	2000	1999
	£	£
<b>Authorised</b>		
47 Ordinary shares of £ 100 each	4,700	4,700
	<u>4,700</u>	<u>4,700</u>
<b>Allotted, called up and fully paid</b>		
47 Ordinary shares of £ 100 each	4,700	4,700
	<u>4,700</u>	<u>4,700</u>

### 11 Statement of movements on reserves

	Share premium account	Revaluation reserve	Bridge replacement and repairs fund	Profit and loss account
	£	£	£	£
Balance at 1 July 1999	5,013	-	1,213,293	-
Retained profit for the year	-	-	-	155,912
Revaluation during the year	-	180,000	-	-
Movement during the year	-	-	155,912	(155,912)
	<u>5,013</u>	<u>180,000</u>	<u>1,369,205</u>	<u>-</u>
Balance at 30 June 2000	5,013	180,000	1,369,205	-

The updated cost estimate at 30 June 2000 for replacement of the bridge, together with associated works is £1,636,000 (1999 1,587,162).

12 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit for the financial year	186,462	110,862
Dividends	(30,550)	(28,200)
	<u>155,912</u>	<u>82,662</u>
Other recognised gains and losses	180,000	153,176
Movements on other reserves	-	(45,639)
	<u>335,912</u>	<u>190,199</u>
Net addition to shareholders' funds	335,912	190,199
Opening shareholders' funds	1,223,006	1,032,807
	<u>1,558,918</u>	<u>1,223,006</u>
Closing shareholders' funds	1,558,918	1,223,006

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 30 JUNE 2000*

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### 13 Control

The ultimate controlling party is Whitchurch Bridge (Holdings) Limited, a company incorporated in England and Wales.